

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

MONTREUX PARTNERS, L.P.,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

No. 14 Civ. 7171 (TPG)

**REPLY MEMORANDUM OF LAW IN SUPPORT OF THE MOTION  
BY MONTREUX PARTNERS, L.P. FOR PARTIAL SUMMARY JUDGMENT**

Plaintiff Montreux Partners, L.P. (öMontreuxö) is entitled to partial summary judgment as to Argentina's violations of the Pari Passu Clause. Montreux joins in the Reply Memorandum of Law in Support of the Motion by NML Capital, Ltd. for Partial Summary Judgment filed on April 7, 2015, in *NML Capital, Ltd. v. Republic of Argentina*, 14 Civ. 8601 (TPG) (the öReply Memorandumö) (except for the second paragraph of Point II) as it applies to Montreux, a prejudgment creditor in this action. The Reply Memorandum makes reference to the Declarations of Robert A. Cohen (öCohen Declarationö) and Deborah Green (öGreen Declarationö). Copies of the Cohen Declaration and the Green Declaration are annexed to the Declaration of Judd B. Grossman, which is being filed in this action contemporaneously with this memorandum.

**Conclusion**

For the reasons expressed in the Memorandum of Law, the Court should grant Montreux's motion for partial summary judgment as to Argentina's violations of the Pari Passu Clause. The remedy for Argentina's violations should be determined in subsequent proceedings.

Dated: New York, New York  
April 8, 2015

GROSSMAN LLP

By:                     /s/                      
Judd B. Grossman  
405 Park Avenue, 10th Floor  
New York, New York 10022  
(646) 770-7445  
jgrossman@grossmanllp.com

*Counsel for Plaintiff*  
*Montreux Partners, L.P.*